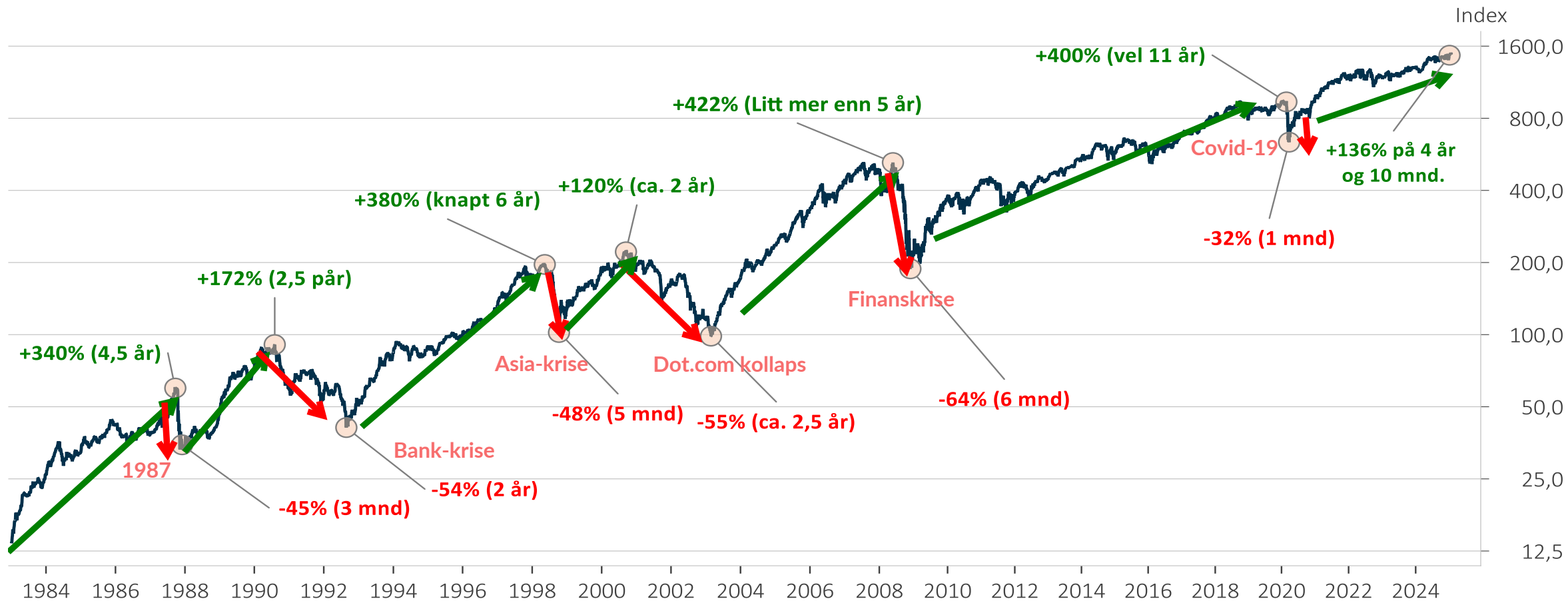


Oslo Børs siste 40 år

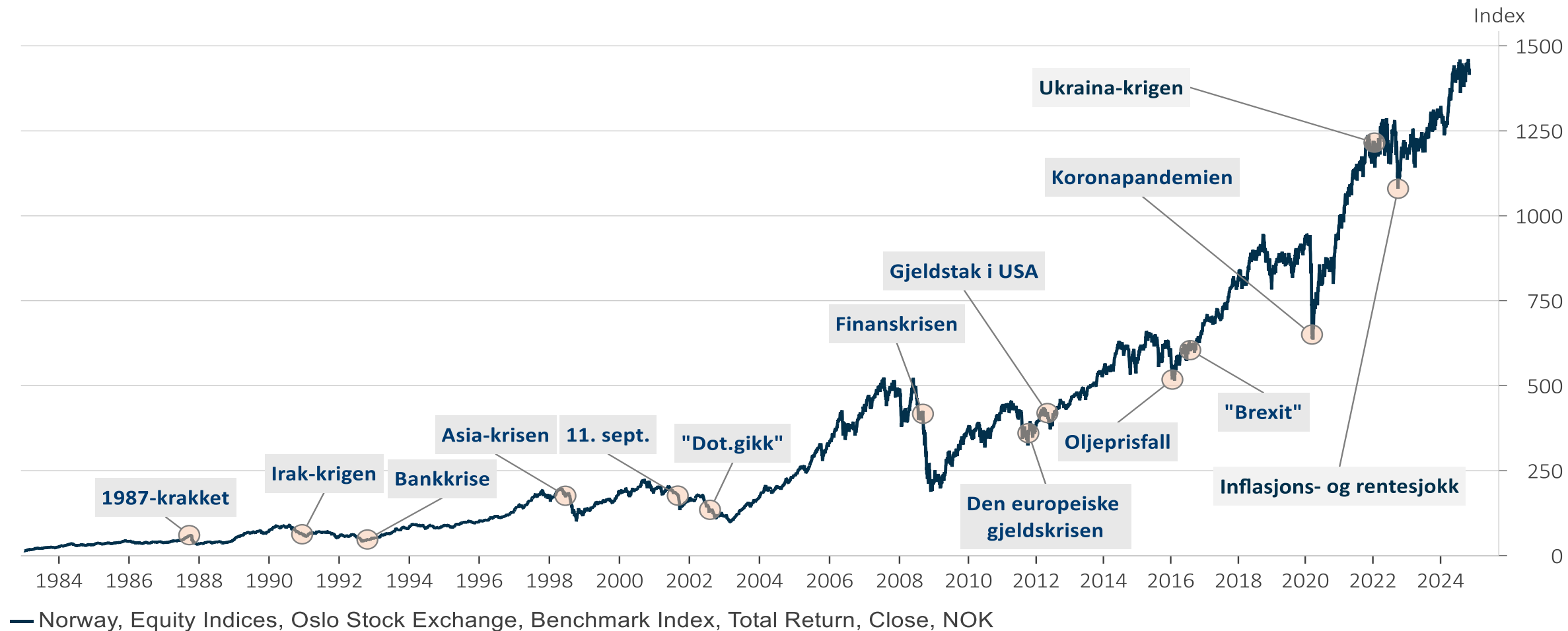
Norge: Oslo Børs' Hovedindeks (OSEBX)



— Norway, Equity Indices, Oslo Stock Exchange, Benchmark Index, Total Return, Close, NOK

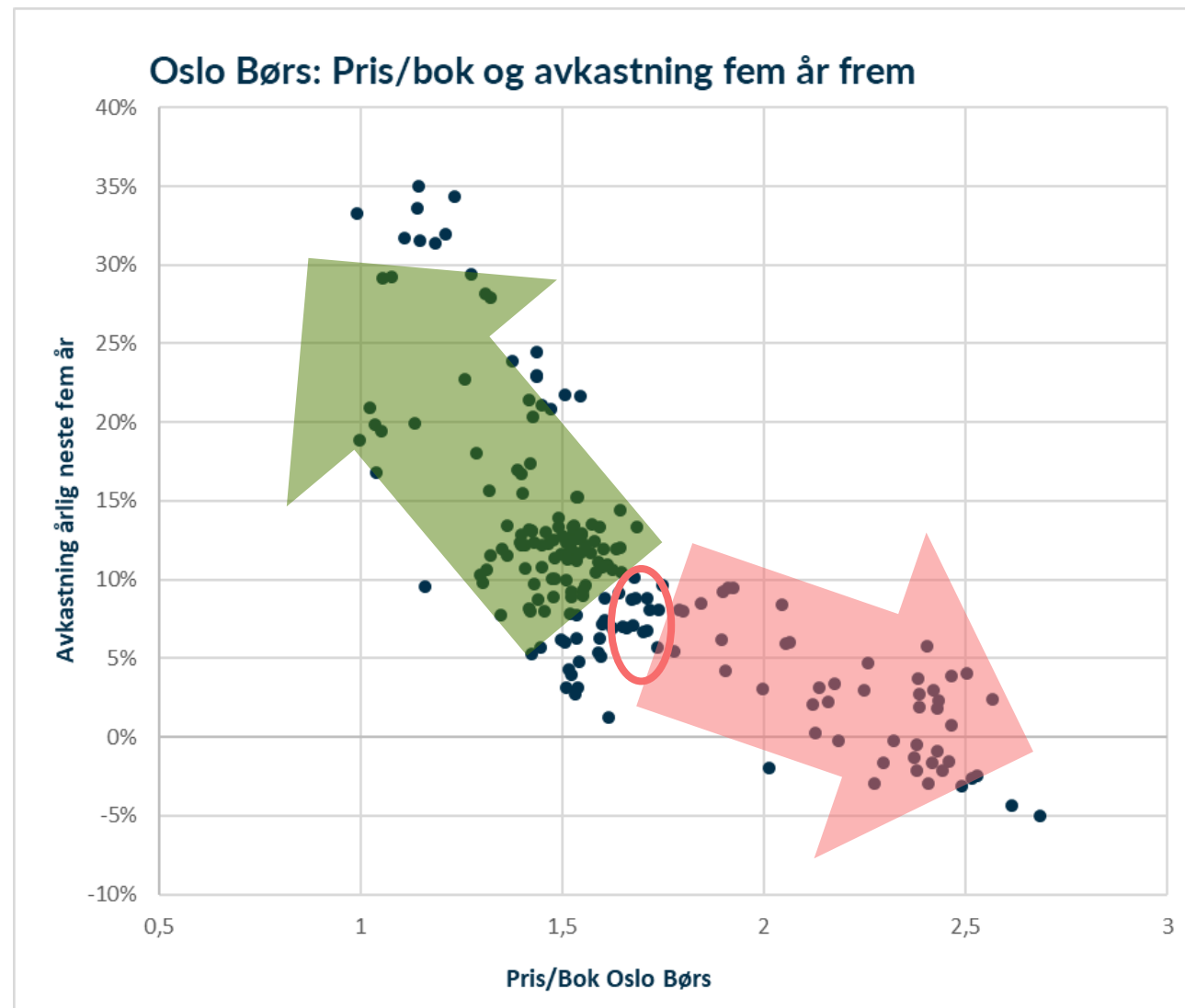
Oslo Børs gjennom 40 år

Oslo Børs gjennom 40 år



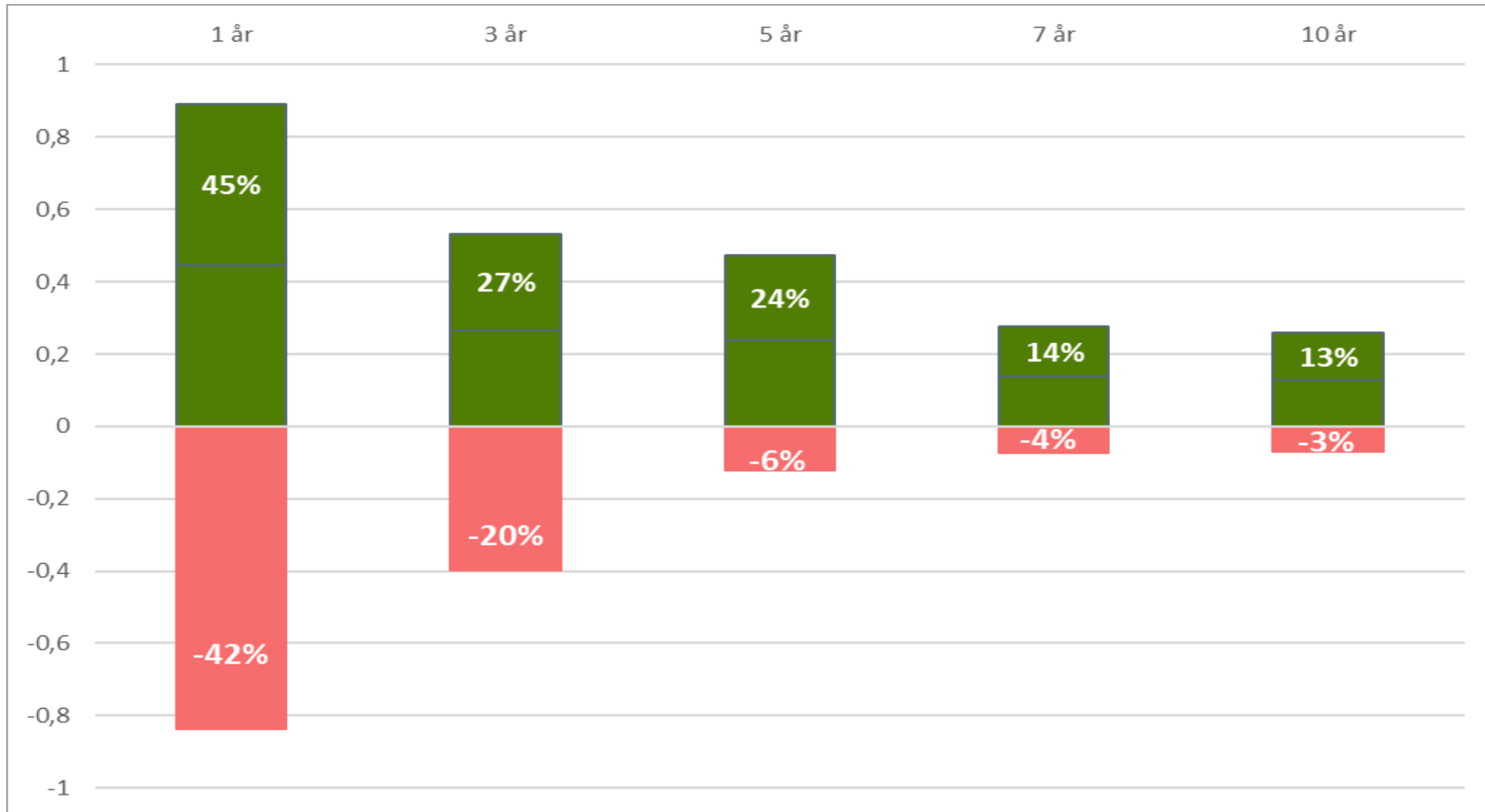
Børsen billigere på pris/bok også

- Fortsatt best å vurdere om Oslo Børs er billig på pris i forhold til bokførte verdier (hva eiendelene til selskapene er bokført til)
 - Det er best å kjøpe aksjer på Oslo Børs om dette forholdstallet er rundt eller under 1,5
 - Da har man historisk fått positiv avkastning
 - Får man kjøpt Oslo Børs på pris/bok rundt 1, bør man kjøpe så mye man kan!
 - Tilsvarende bør man være veldig forsiktig når pris/bok på Oslo Børs er over 2
 - **I dag er pris/bok ~1,8x**



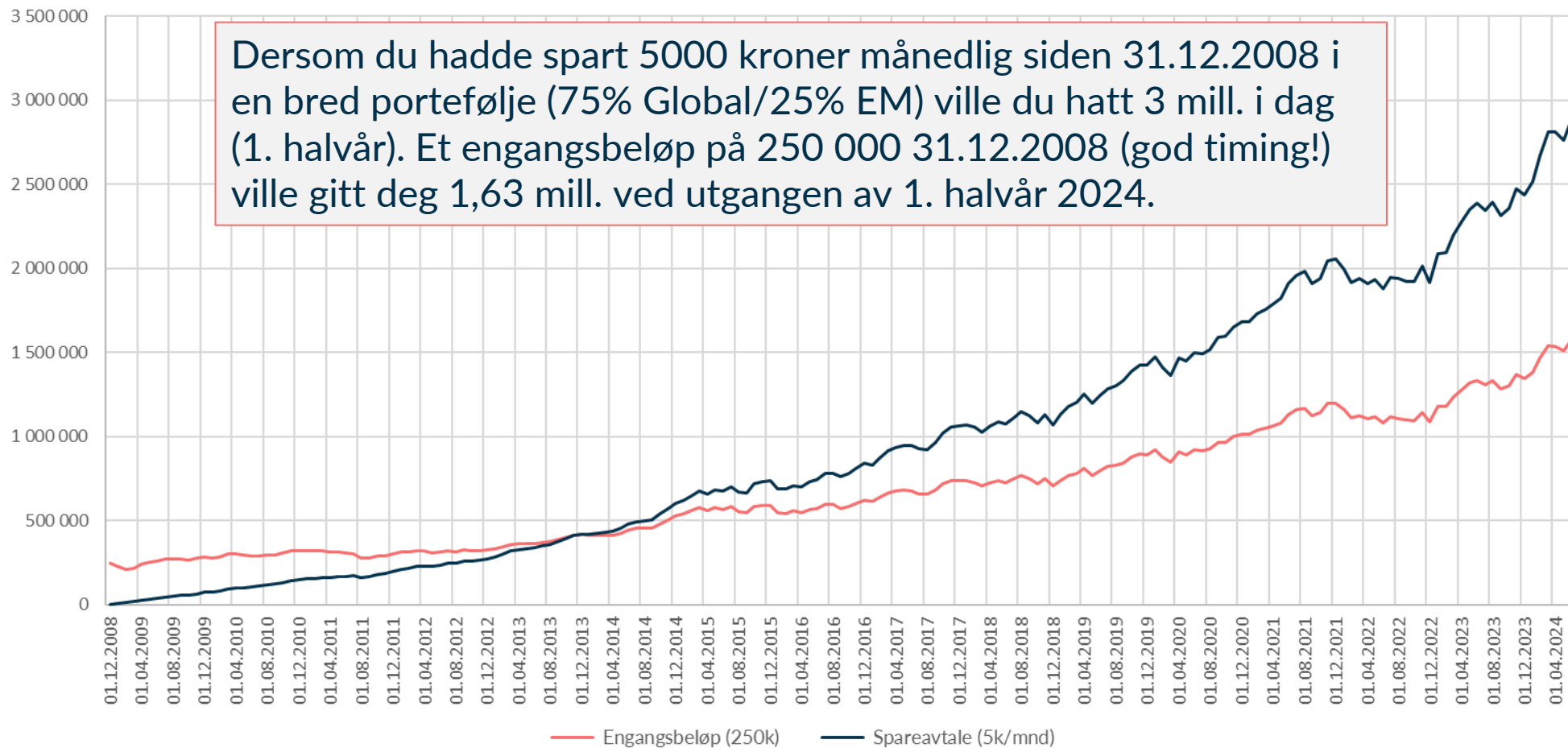
Hvor lenge man eier betyr alt

Utfallsrom over forskjellige perioder- global indeks omregnet til NOK (1994-2020)



Spareavtale = Mindre svingninger!

Dersom du hadde spart 5000 kroner månedlig siden 31.12.2008 i en bred portefølje (75% Global/25% EM) ville du hatt 3 mill. i dag (1. halvår). Et engangsbetrag på 250 000 31.12.2008 (god timing!) ville gitt deg 1,63 mill. ved utgangen av 1. halvår 2024.



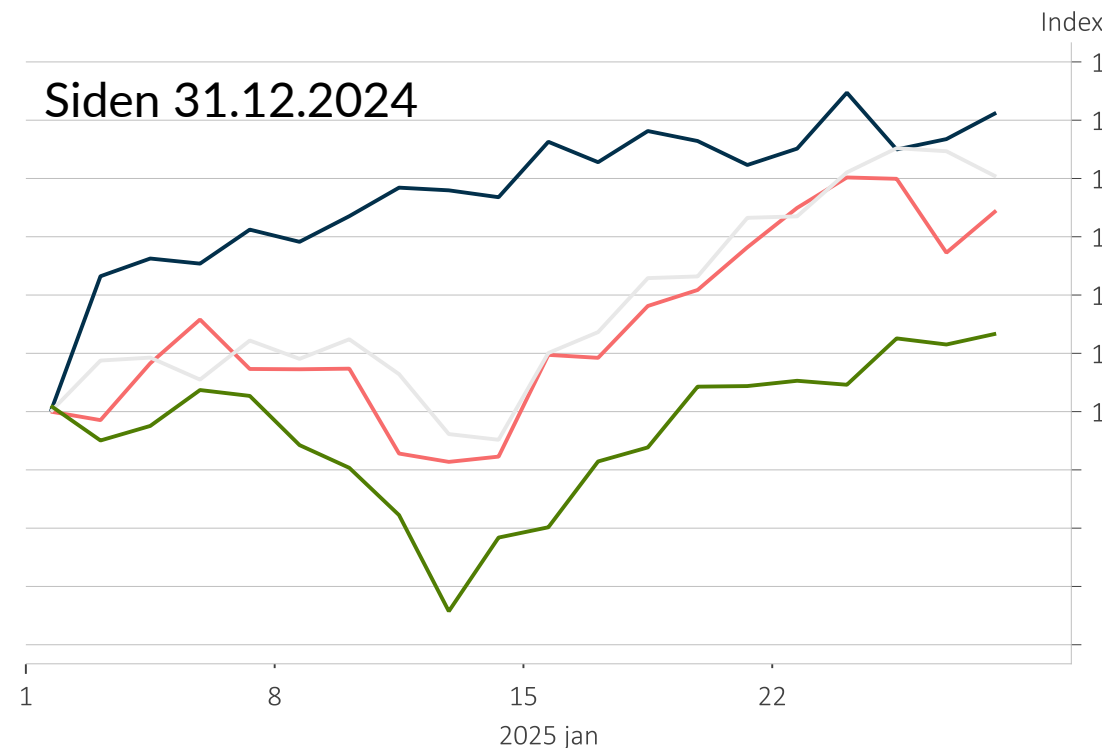
Verden best, EM og Norge svakere siste to år

Verden best, EM svakest



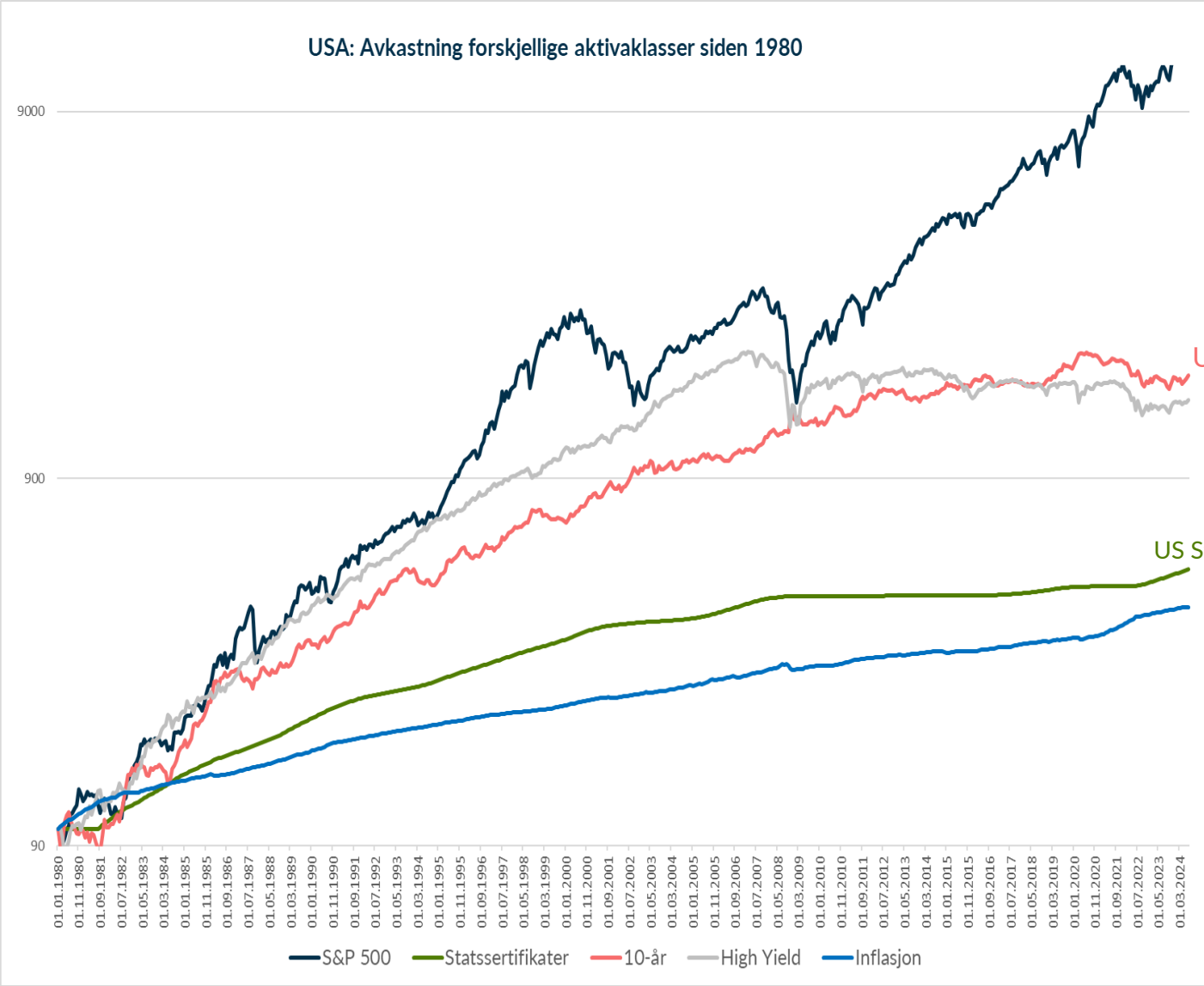
- World, Emerging, MSCI, Large Cap, Index, Price Return, USD [rebase 31.12.2023...]
- Nordic Countries, Nasdaq OMX, Benchmark, VINX Benchmark Cap Index, Net Tot...
- World, MSCI, Large Cap, Index, Net Total Return, USD [rebase 31.12.2023=100]
- Norway, Oslo Stock Exchange, Benchmark Index, Total Return, Close, NOK [rebas...

Norge best, EM svakest



- World, Emerging, MSCI, Large Cap, Index, Price Return, USD [rebase 31.12.2024...]
- Nordic Countries, Nasdaq OMX, Benchmark, VINX Benchmark Cap Index, Net Tot...
- World, MSCI, Large Cap, Index, Net Total Return, USD [rebase 31.12.2024=100]
- Norway, Oslo Stock Exchange, Benchmark Index, Total Return, Close, NOK [rebas...

Sparing siden 1980: Hva 100 USD hadde vokst til (juli 2024)



US aksjer:
14500,-

US Bonds: 1716,-
US High Yield: 1475,-

US Statssertifikat: 510,-
US Inflasjon: 400

Disclosures and disclaimer



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Norne Securities' general recommendations – Buy, Hold and Sell – are based on the expected absolute return on the financial instrument within the next 12 months, which equals to an upside to the target price, in combination with a risk profile. The target price represents the price level which the analyst expects the financial instrument to trade at within the coming 12 months. The table below shows the ranges of returns under different risk levels, based on which the recommendation is being determined:

Risk	Total return next 12 months (upside to target price)		
	Buy	Hold	Sell
Low	> 10%	2% - 10%	< 2%
Medium	> 15%	3% - 15%	< 3%
High	> 25%	5% - 25%	< 5%

Our risk assessments range from "high risk" to "medium risk" and "low risk" and are based on a subjective assessment of the following factors: 1) volatility in the share price, 2) liquidity in the share, 3) strength of the balance sheet, 4) absolute earnings level and trend and 5) estimate risk.

Share prices used in the report are as of market close on the last trading day if the report is being published before the stock market opening, or market price within 15 min. before the publication if the report is published during the trading hours of the Oslo Stock Exchange.

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Target prices may be based on one or several valuation methods, for instance, the discounted cash flow (DCF) analysis or applying "fair" pricing multiple(s) based on historical valuation or peer pricing level. Target price may not necessarily equal to the "fair value" of the financial instrument – certain discount or premium is possible due to various reasons, depending on the analyst's view of what the price may be within the 12 months period. Norne Securities AS plans to update the recommendation based on the following events: the target price is achieved; new accounting figures are released; any significant news on the company or its industry is announced.

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2. Market making:

5th Planet Games, Aasen Sparebank, AKVA Group, Aqua Bio Technology, Aurskog Sparebank, Belships, Borgestad, ContextVision, Endúr, Epic Gas, Eology, GNP Energy, Goodtech, Grong Sparebank, Helgeland Sparebank, Jæren Sparebank, Lavo.tv, Lillestrøm Sparebank, Melhus Sparebank, NattoPharma, Nidaros Sparebank, Odfjell SE, Photocure, poLight, Romsdal Sparebank, SeaBird Exploration, Skue Sparebank, Sogn Sparebank, Sparebanken Sør, Sparebanken Vest, Sundal Sparebank, Surnadal Sparebank, Totens Sparebank, Tysnes Sparebank, Voss Veksel- og Landmandsbank, Zenith Energy.

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Distribution of Norne Securities' recommendations during three months up till March 31, 2021:

	Buy	Hold	Sell
Total recommendations	60	37	3
% of total	60%	37%	3%
Corporate clients*	26	11	1
% of corporate clients*	68%	29%	3%

* Issues of financial instruments where Norne Securities AS has been lead manager or co-lead manager as of the report review date.

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